

Translation of Japanese Original

December 14, 2021

To All Concerned Parties

REIT Issuer:  
Kenedix Office Investment Corporation  
Hiroaki Momoi, Executive Director  
(Securities Code: 8972)

Asset Management Company:  
Kenedix Real Estate Fund Management, Inc.  
Masahiko Tajima, President & CEO  
Inquiries:  
Hiroaki Momoi  
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Office REIT Department  
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### **Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors**

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced that its Board of Directors held a meeting today and resolved to submit proposals on changes to its Articles of Incorporation and the appointment of directors to its Eleventh General Meeting of Unitholders, to be held on January 28, 2022.

The following matters shall take effect upon approval by the said General Meeting of Unitholders. Details are set forth below.

#### **1. Changes to the Articles of Incorporation**

Reasons for changes are as follows:

- (1) Following changes to the method of valuing securities and rights pertaining to derivative transactions at fair value in accordance with the announced ASBJ Statement No. 30 (“Accounting Standard for Measurement of Fair Value”) and ASBJ Statement No. 10 (“Accounting Standard for Financial Instruments”), including the relevant newly enacted or revised accounting standards, guidance, etc., the Investment Corporation will change the relevant provisions in its Articles of Incorporation (concerning Attachment 2 of the current Articles of Incorporation).
- (2) The following changes will be made to the Asset Management Fee payable to the Asset Management Company (concerning Attachment 3 of the current Articles of Incorporation):
  - (i) With regard to the Acquisition Fee, in the midst of the intense competition for acquisitions with competitors in the real estate market, the operational burden in terms of information-gathering, investigation of targeted real estate to be acquired, and adjustments to the terms and conditions of various contracts has increased significantly in recent times. However, the rate to be multiplied by the acquired value for determining the Acquisition Fee has remained unchanged since the establishment of the Investment Corporation. Accordingly, such rate will be raised from 0.5% to 1.0% to bring the amount of the Acquisition Fee to a level that is commensurate with the increased operational burden. Additionally, in consideration of the fact that there is no particular difference in the operational burden on the Asset Management Company related to the acquisition of real estate whether the real estate is acquired from interested parties or third parties (i.e., other than interested parties), the provisions on the rate applicable to acquisitions from interested parties will be abolished in order to bring the amount of the Acquisition Fee to a level that is commensurate with the relevant operational burden.
  - (ii) With regard to the Disposition Fee, the provision on the rate of Disposition Fee, which has been calculated by multiplying the disposition value by a rate of up to 0.5% regardless of the profit or loss from the disposition, will be abolished. A new performance-based rate will be put in place, under which a portion of final profits (if any) on disposition during the relevant business period will be paid as the Disposition Fee. This will strengthen the alignment of interests with the Unitholders.

- (3) In addition to the above, changes to expressions and amendments to wording, such as correction of errors, text revisions, deletion of unnecessary provisions or otherwise shall be made.

(For more details regarding changes to the Investment Corporation's Articles of Incorporation, please refer to the "Notice Concerning the Eleventh General Meeting of Unitholders", attached hereto.)

## **2. Appointment of Directors**

The reasons for this proposal are as follows:

- (1) The request for the appointment of one (1) new Executive Director (Candidate: Hikaru Teramoto) as of February 1, 2022, is because the term of office of Hiroaki Momoi as Executive Director will expire as of January 31, 2022.
- (2) The request for the appointment of one (1) new Alternate Executive Director (Candidate: Hiroaki Momoi) as of February 1, 2022 is for purposes of avoiding the situation of having a vacancy in the office of Executive Director or of having fewer Executive Directors than the number designated by the relevant regulatory requirements.
- (3) The request for the appointment of three (3) Supervisory Directors (Candidates: Yoshihiro Morishima, Takahiro Seki, and Akiko Tokuma [(name in family register: Akiko Iwasaki)]) as of February 1, 2022, is because the term of office of Shiro Toba, Yoshihiro Morishima and Takahiro Seki as Supervisory Directors will expire as of January 31, 2022.

(For more details regarding the appointment of directors, please refer to the "Notice Concerning the Eleventh General Meeting of Unitholders", attached hereto.)

## **3. Schedule**

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|-------------------|--|
| December 14, 2021 | Approval by the Board of Directors of proposals submitted to the Eleventh General Meeting of Unitholders |
| December 24, 2021 | Notice of Convocation of the Eleventh General Meeting of Unitholders (Scheduled)                         |
| January 28, 2021  | The Eleventh General Meeting of Unitholders (Scheduled)  |

[Attachment] Notice Concerning the Eleventh General Meeting of Unitholders

The Investment Corporation's website: <https://www.kdo-reit.com/en/>

This notice is the English translation of the Japanese announcement on our website released on December 14, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

(Securities Code: 8972)

December 24, 2021

To Our Investors

Hiroaki Momoi  
Executive Director  
Kenedix Office Investment Corporation  
2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo

## Notice Concerning the Eleventh General Meeting of Unitholders

You are cordially invited to attend the Eleventh General Meeting of Unitholders of Kenedix Office Investment Corporation (“the Investment Corporation”). The Meeting will be held as described below.

You can also exercise your voting rights in writing. Please review the “Reference Material for the General Meeting of Unitholders” set forth below, vote on the proposals in the enclosed Voting Rights Exercise Form, and return it by no later than 5:00 p.m. January 27, 2022 (Thursday).

In addition, the Investment Corporation has established a “deemed approval” provision in Article 15 of its current Articles of Incorporation pursuant to Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations. Accordingly, if you are unable to attend the Meeting and are unable to vote using the Voting Rights Exercise Form, please note that you will be deemed as having attended the meeting and approved each of the agenda.

(Excerpt from the Investment Corporation’s Current Articles of Incorporation)

Article 15 (Deemed Approval)

1. A unitholder’s non-attendance at the General Meeting of Unitholders and non-voting shall be deemed as the unitholder’s approval of the agenda items submitted to the General Meeting of Unitholders (provided that when submitted agenda items contradict each other, such agenda items shall be omitted).
2. Unitholder votes that are deemed as having approved agenda items pursuant to the preceding Paragraph will be added to the votes cast by attending unitholders.

Respectfully yours.

### 1. Date and Time

2:00 p.m., January 28, 2022 (Monday)

(Attendees will be allowed into the venue from 1:30 p.m.)

### 2. Place

2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Iino Hall and Conference Center Room A1+A2+A3, Iino Building 4F

### 3. Agenda of the Meeting

Resolution Agenda:

**Agenda Item No. 1:** Changes to the Articles of Incorporation

**Agenda Item No. 2:** Election of One (1) Executive Director

**Agenda Item No. 3:** Election of One (1) Alternate Executive Director

**Agenda Item No. 4:** Election of Three (3) Supervisory Directors

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Note:

(Requests)

- For those attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk.
- Unitholders voting by proxy can vote by having another individual unitholder who holding voting rights and attending the General Meeting of Unitholders act as their proxies. In such a case, please submit a Power of Representation Form and a Voting Rights Exercise Form at the reception desk.
- Unitholders are reminded to bring this notice when attending the meeting, so as to enable us to save our resources.

(Information)

- When it is necessary to revise the matters to be described in the Reference Materials for the General Meeting of Unitholders up to the day before the General Meeting of Unitholders, we will post the revisions on the Investment Corporation's website (<https://www.kdo-reit.com/en/>).
- The Asset Management Status Briefing that was held after the previous General Meeting of Unitholders by Kenedix Real Estate Fund Management, Inc., the Investment Corporation's asset management company, will not be held this time in order to shorten the time spent by investors at the meeting venue. We appreciate your understanding.
- Please kindly note that no gifts will be handed out to investors attending the Eleventh General Meeting of Unitholders.

## **Regarding the measures to the new coronavirus infection (COVID-19)**

In light of the COVID-19 infections in Japan, the Investment Corporation plans to take the following measures in reference to the “Q&A Concerning Operation of General Meetings of Shareholders” (including subsequent revisions) published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on April 2, 2020, in order to prevent the COVID-19 infections at the general unitholders’ meeting. The Investment Corporation requests for the understanding and cooperation of our unitholders.

### **(Requests to Unitholders)**

- Voting rights at the general unitholders’ meeting may also be exercised in writing. In order to reduce the risk of infections, those with cold-like symptoms, the elderly, those with underlying medical conditions and those who are pregnant are recommended not to attend the general unitholders’ meeting and to exercise their voting rights by advance mailing of the enclosed Voting Rights Exercise Form.
- Unitholders who do not fall under the categories mentioned above are also requested to consider exercising their voting rights in writing in order to reduce the risk of infections.

### **(Requests to Unitholders who will attend)**

- Please note in advance that in order to take necessary measures to prevent the COVID-19 infections, we may restrict attendance at the meeting venue on the day of the meeting.
- The Investment Corporation would appreciate the understanding of our unitholders that candidates for the positions of executive director, supervisory director and alternative executive director, and the management staff at the general unitholders’ meeting will be wearing masks and will speak with their masks on.
- The Investment Corporation would like to ask our unitholders to wear masks to the meeting venue. and to clean hands with alcohol sanitizers at the reception desk.
- We will conduct body temperature checks at the entrance of the meeting venue. Please note in advance that unitholders with symptoms such as cough or temperatures of 37.5°C or higher at the time of measurement may be refused participation at the general unitholders’ meeting.
- Please note in advance that the management staff may approach those who seem to be unwell during the general unitholders’ meeting and may ask them to leave their seats.
- The Investment Corporation would appreciate your understanding that in addition to the above, necessary measures may be taken from the perspective of maintaining order at the general unitholders’ meeting and preventing the COVID-19 infections.

Depending on any new developments, the general unitholders’ meeting may be postponed or the meeting venue may be changed, and the above measures may be changed. In such a case, please check the notification posted on the Investment Corporation’s website (<https://www.kdo-reit.com/en/>).

## Reference Material for the General Meeting of Unitholders

### Agenda and Reference Matter

#### **Agenda Item No. 1:** Changes to the Articles of Incorporation

##### 1. Reasons for the Changes

- (1) Following changes to the method of valuing securities and rights pertaining to derivative transactions at fair value in accordance with the announced ASBJ Statement No. 30 (“Accounting Standard for Measurement of Fair Value”) and ASBJ Statement No. 10 (“Accounting Standard for Financial Instruments”), including the relevant newly enacted or revised accounting standards, guidance, etc., the Investment Corporation will change the relevant provisions in its Articles of Incorporation (concerning Attachment 2 of the current Articles of Incorporation).
- (2) The following changes will be made to the Asset Management Fee payable to the Asset Management Company (concerning Attachment 3 of the current Articles of Incorporation):
  - (i) With regard to the Acquisition Fee, in the midst of the intense competition for acquisitions with competitors in the real estate market, the operational burden in terms of information-gathering, investigation of targeted real estate to be acquired, and adjustments to the terms and conditions of various contracts has increased significantly in recent times. However, the rate to be multiplied by the acquired value for determining the Acquisition Fee has remained unchanged since the establishment of the Investment Corporation. Accordingly, such rate will be raised from 0.5% to 1.0% to bring the amount of the Acquisition Fee to a level that is commensurate with the increased operational burden. Additionally, in consideration of the fact that there is no particular difference in the operational burden on the Asset Management Company related to the acquisition of real estate whether the real estate is acquired from interested parties or third parties (i.e., other than interested parties), the provisions on the rate applicable to acquisitions from interested parties will be abolished in order to bring the amount of the Acquisition Fee to a level that is commensurate with the relevant operational burden.
  - (ii) With regard to the Disposition Fee, the provision on the rate of Disposition Fee, which has been calculated by multiplying the disposition value by a rate of up to 0.5% regardless of the profit or loss from the disposition, will be abolished. A new performance-based rate will be put in place, under which a portion of final profits (if any) on disposition during the relevant business period will be paid as the Disposition Fee. This will strengthen the alignment of interests with the Unitholders.
- (3) In addition to the above, changes to expressions and amendments to wording, such as correction of errors, text revisions, deletion of unnecessary provisions or otherwise shall be made.

2. Details of Amendments

Details of the amendments are as follows.

(Underlined parts indicate the amendments made.)

Current Articles of Incorporation	Proposed Amendments
<p>Attachment 2 Method, Criteria and Record Date for Asset Evaluation</p> <p>1. The Investment Corporation’s method and criteria for asset evaluation shall be based on the type of investment assets, as follows: (1)~(5) (Details Omitted) (6) Securities If there is a market price for the relevant securities, such market price shall be used. <u>Securities</u> without market price shall be evaluated by <u>a value that is reasonably calculated.</u></p> <p>(7) (Details Omitted)</p> <p>(8) Rights relating to derivative transactions ① Claims and liabilities due to transactions in respect of derivatives <u>listed on the financial instruments exchange</u> <u>To be evaluated by the value calculated based on the final price of the relevant financial instruments exchange (i.e., closing price, and if there is no closing price, the indicative price (i.e., the lowest publicized bearish price or the highest publicized bullish price, and if both are publicized, the median rate of the two)). If there is no closing price as of the relevant date, the value shall be evaluated based on the final price as of the most recent date.</u> ② <u>Claims and liabilities due to transactions of non-listed derivatives without the quotation of a financial instruments exchange</u> <u>Value shall be calculated by a reasonable method of calculation that is equivalent to the determination of market price. Value shall be evaluated based on acquisition value only when it is deemed to be exceedingly difficult to calculate a fair evaluation price.</u> ③ Notwithstanding the above, hedge accounting may be applied for transactions recognized as hedge transactions in accordance with generally accepted corporate accounting practices.</p> <p>(9)~(10) (Details Omitted) 2.~3. (Details Omitted)</p>	<p>Attachment 2 Method, Criteria and Record Date for Asset Evaluation</p> <p>1. The Investment Corporation’s method and criteria for asset evaluation shall be based on the type of investment assets, as follows: (1)~(5) (No Change) (6) Securities If there is a market price for the relevant securities, such market price shall be used. <u>Shares, etc.</u> without market price shall be evaluated by <u>their original acquisition price.</u></p> <p>(7) (No Change)</p> <p>(8) Rights relating to derivative transactions ① Claims and liabilities due to transactions of derivatives shall be evaluated by the <u>actual cash value thereof</u>  (Deleted)</p> <p>② Notwithstanding the above, hedge accounting may be applied for transactions recognized as hedge transactions in accordance with generally accepted corporate accounting practices.</p> <p>(9)~(10) (No Change) 2.~3. (No Change)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="172 232 320 259">Attachment 3</p> <p data-bbox="292 271 676 338">Asset Management Fees Payable to the Asset Management Company</p> <p data-bbox="172 387 798 757">The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets comprise Asset Management Fees I, II and III, Acquisition Fees, Disposition Fees and Merger Fees. The actual amount, calculation method, and date of payment of the aforementioned fees shall be as follows. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees (including consumption taxes) to the account specified by the Asset Management Company.</p> <p data-bbox="172 801 580 833">(1)~(3) (Details Omitted)</p> <p data-bbox="172 842 384 871">(4) Acquisition Fee</p> <p data-bbox="172 880 798 1361">If the Investment Corporation acquires any specified assets, the amount of Acquisition Fee payable shall be the acquisition value (excluding national and local consumption taxes and any acquisition-related costs) multiplied by <u>0.5%</u> (rounded down to the nearest one yen). <u>In addition, in the case of an acquisition of any specified assets from interested parties (as provided for in the regulations regarding transactions with interests of the Asset Management Company), the amount of Acquisition Fee payable shall be the acquisition value (excluding national and local consumption taxes and any acquisition-related costs) multiplied by 0.25% (rounded down to the nearest one yen).</u></p> <p data-bbox="172 1370 798 1480">The payment date of the Acquisition Fee shall be within one month from the date of acquisition of the relevant assets by the Investment Corporation.</p> <p data-bbox="172 1525 384 1554">(5) Disposition Fee</p> <p data-bbox="172 1563 798 1785">If the Investment Corporation disposes of any specified assets, the amount of Disposition Fee payable shall be <u>the disposition value (excluding national and local consumption taxes and any disposition-related costs) multiplied by a rate not exceeding 0.5%</u> (rounded down to the nearest one yen).</p> <p data-bbox="172 1906 798 2011">The Disposition Fee shall be paid within one month from the <u>date of disposition of the relevant assets by the Investment Corporation.</u></p>	<p data-bbox="818 232 967 259">Attachment 3</p> <p data-bbox="933 271 1318 338">Asset Management Fees Payable to the Asset Management Company</p> <p data-bbox="818 387 1445 757">The asset management fees that the Investment Corporation pays to the Asset Management Company for the management of assets comprise Asset Management Fees I, II and III, Acquisition Fees, Disposition Fees and Merger Fees. The actual amount, calculation method, and date of payment of the aforementioned fees shall be as follows. The Investment Corporation shall transfer an amount equivalent to the aforementioned fees (including consumption taxes) to the account specified by the Asset Management Company.</p> <p data-bbox="818 801 1302 833">(1)~(3) (No Change)</p> <p data-bbox="818 842 1031 871">(4) Acquisition Fee</p> <p data-bbox="818 880 1445 1061">If the Investment Corporation acquires any specified assets, the amount of Acquisition Fee payable shall be the acquisition value (excluding national and local consumption taxes and any acquisition-related costs) multiplied by <u>1.0%</u> (rounded down to the nearest one yen).</p> <p data-bbox="818 1370 1445 1480">The payment date of the Acquisition Fee shall be within one month from the date of acquisition of the relevant assets by the Investment Corporation.</p> <p data-bbox="818 1525 1031 1554">(5) Disposition Fee</p> <p data-bbox="818 1563 1445 1861">If the Investment Corporation disposes of any specified assets <u>during a business period, and the final gain on sale is realized during the relevant business period as a result thereof</u>, the amount of Disposition Fee payable in respect <u>of the relevant business period shall be the final gain on sale multiplied by 10.0%</u> (rounded down to the nearest one yen). <u>If no final gain on sale is realized during the relevant business period, the Disposition Fee shall be nil.</u></p> <p data-bbox="818 1906 1445 2011">The Disposition Fee shall be paid within one month from the <u>approval of the Board of Directors for the financial statements of the relevant business period.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(6)~(7) (Details Omitted)</p> <p>(8) Meaning of Terms</p> <p>The terms set forth below in this Attachment shall have the following meanings.</p> <p>①~② (Details Omitted)</p> <p>③ “Net income for the period before payment of Asset Management Fees II and III” means the net income for the period before taxes and before payment of Asset Management Fees II and III of each business period of the Investment Corporation for which Asset Management Fees II and III, as calculated pursuant to generally accepted corporate accounting practices (including consumption taxes that are not subject to deduction for the relevant fees), are payable; <u>provided, however, that the net income for the period before payment of Asset Management Fees II and III for the business period before the day immediately prior to May 1, 2018 shall mean net income before taxes and before payment of Asset Management Fee II for the relevant business period (including consumption taxes that are not subject to deduction for the relevant fees).</u></p> <p>④~⑥ (Details Omitted)</p> <p>⑦ <u>“The date of disposition of the relevant assets by the Investment Corporation” means the effective date of the transfer of ownership and other rights regarding the specified assets subject to Disposition Fee.</u></p> <p>⑧~⑬ (Details Omitted)</p>	<p>(6)~(7) (No Change)</p> <p>(8) Meaning of Terms</p> <p>The terms set forth below in this Attachment shall have the following meanings.</p> <p>①~② (No Change)</p> <p>③ “Net income for the period before payment of Asset Management Fees II and III” means the net income for the period before taxes and before payment of Asset Management Fees II and III of each business period of the Investment Corporation for which Asset Management Fees II and III, as calculated pursuant to generally accepted corporate accounting practices (including consumption taxes that are not subject to deduction for the relevant fees).</p> <p>④~⑥ (No Change)</p> <p>⑦ <u>“Final gain on sale” mean the amount calculated by deducting (ii) from (i) below if, during the business period in which the date of disposition of specified assets by the Investment Corporation occurred, (i) the total disposition value of the specified assets disposed of during the relevant business period (excluding national and local consumption taxes and disposition-related costs) exceeds (ii) the total book value immediately prior to the effective date of the transfer of ownership and other rights of each of the specified assets that are disposed of during the relevant business period.</u></p> <p>⑧~⑬ (No Change)</p>

**Agenda Item No. 2:** Election of One (1) Executive Director

This is to request the appointment of one Executive Director as of February 1, 2022 because Hiroaki Momoi's term of office as Executive Director will expire as of January 31, 2022.

Concerning Agenda Item No. 2, the term of office of an Executive Director shall be two years, commencing February 1, 2022 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

Agenda Item No. 2 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 14, 2021.

The candidate for the Executive Director position is as follows

Name (Birth Date)	Main Brief Personal History		Number of the Investment Corporation's Investment Units Hold
Hikaru Teramoto (November 5, 1970)	April 1994 July 2000 April 2001 September 2007 June 2010 June 2012  August 2012  October 2013  February 2014  March 2017  March 2017  March 2017  September 2017  September 2017  October 2017 March 2019  August 2021	The Sakura Bank, Limited Sakura Securities, Co., Ltd. Daiwa Securities SMBC Co. Ltd. Goldman Sachs Japan Co., Ltd. Goldman Sachs Realty Japan, Ltd. Section Head of Finance, Financial Planning Department, Kenedix REIT Management, Inc Director, Head of Financial Planning Department, Kenedix REIT Management, Inc. Head of Planning Division, KRI Fund Department, Kenedix Real Estate Fund Management, Inc. Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. Head of Corporate Planning Department, Kenedix, Inc. Director, Japan Senior Living Partners Co., Ltd. (part-time) Director, CRE REIT Advisers, Inc. (part- time) Director, Kenedix Property Management, Inc. (part-time) Director, Kenedix Engineering, Inc. (part- time) Director, CRE, Inc. (part-time) Executive Officer, Head of Corporate Planning Department, Kenedix, Inc. General Manager, Corporate Department, Kenedix Real Estate Fund Management, Inc.	0 Unit

	November 2021	Director and COO, Head of Office REIT Department, Head of Corporate Department, Kenedix Real Estate Fund Management, Inc. (current position)	
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- Corporate names are in principle based on the names of the relevant corporations at the relevant point in time. The same shall apply hereinafter.
- The abovementioned Executive Director candidate is currently the Director and COO, Head of Office REIT Department, and Head of Corporate Department of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement.
- There is no special interest between the Investment Corporation and the candidate other than as stated above.
- The Investment Corporation has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation will compensate for damages, litigation expenses, and other damages incurred by the insured as a result of receiving a claim for damages arising from an act performed by the insured in connection with its business as an officer of the Investment Corporation to the extent provided in the insurance contract. In the event that the abovementioned Executive Director candidate is appointed as executive director, such candidate shall be included among the insureds under the relevant insurance contract. In addition, it is intended that upon the expiration of the applicable insurance contract, the same type of contract will be entered into again.

**Agenda Item No. 3: Election of One (1) Alternate Executive Director**

This is to request the appointment of one Alternate Executive Director as of February 1, 2022 in order to avoid a situation where there is a vacancy in the office of Executive Director or a situation where there are fewer Executive Directors than the number designated by the relevant regulatory requirements. Furthermore, the period during which the resolution on the appointment of one Alternate Executive Director under this Agenda Item remains effective shall be from February 1, 2022 (being the date of appointment of the Executive Director under Agenda Item No. 2) until January 31, 2024, when the term of office of the said Executive Director expires, pursuant to the provisions in the text of Article 20, paragraph 3 of the current Articles of Incorporation, subject to approval being obtained for Agenda Item No. 2.

The Investment Corporation may cancel the appointment of an Alternate Executive Director by a resolution of the Board of Directors meeting only before the inauguration.

Agenda Item No. 3 was unanimously approved for submission by all Supervisory Directors of the Investment Corporation at a Board of Directors meeting held on December 14, 2021.

The candidate for the Alternate Executive Director position is as follows.

Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's Investment Units Hold
Hiroaki Momoi (December 17, 1975)	April 1999 May 2008 August 2014  January 2017  April 2018  November 2021  November 2021	Nippon Life Insurance Company Secured Capital Japan Co., Ltd. Kenedix, Inc., seconded to Kenedix Real Estate Fund Management, Inc. Manager of Planning Division, Office REIT Department and Finance & Accounting Department, Kenedix Real Estate Fund Management, Inc. Senior Manager of Planning Division, Office REIT Department and Finance & Accounting Department, Kenedix Real Estate Fund Management, Inc. Head of Planning Division, Office REIT Department, Kenedix Real Estate Fund Management, Inc. Head of Strategic Planning, Office REIT Department and General Manager (Office REIT) of Strategic Planning Department, Kenedix Real Estate Fund Management, Inc. (current position) Executive Director, Kenedix Office Investment Corporation (current position)	0 Unit

- The abovementioned Alternate Executive Director candidate is currently Head of Strategic Planning, Office REIT Department and General Manager (Office REIT) of Strategic Planning Department of Kenedix Real Estate Fund Management, Inc., with which the Investment Corporation has concluded the Asset Management Agreement.
- There is no special interest between the Investment Corporation and the candidate other than as stated above.
- The abovementioned Alternate Executive Director candidate is currently executing the overall business operations of the Investment Corporation as the Executive Director of the Investment Corporation.

- The Investment Corporation has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation will compensate for damages, litigation expenses, and other damages incurred by the insured that may result from any claim for damages arising from an act performed by the insured in connection with his or her duties as an officer of the Investment Corporation to the extent provided in the insurance contract. The abovementioned Alternate Executive Director candidate is currently included as an executive director under the relevant insurance contract, and in the event that the abovementioned Alternate Executive Director candidate is appointed as an executive director, such candidate shall continue to be included among the insureds under the relevant insurance contract. In addition, it is intended that upon the expiration of the applicable insurance contract, the same type of contract will be again entered into again.

**Agenda Item No. 4: Election of Three (3) Supervisory Directors**

This is to request the appointments of three Supervisory Directors as of February 1, 2022 because the terms of office of Shiro Toba, Yoshihiro Morishima and Takahiro Seki as Supervisory Directors will expire as of January 31, 2022. Concerning Agenda Item No. 4, the term of office of Supervisory Directors shall be two years commencing February 1, 2022 as stipulated under Article 20, paragraph 2 of the current Articles of Incorporation.

The candidates for the three Supervisory Director positions are as follows.

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's Investment Units Hold
1	Yoshihiro Morishima (January 24, 1951)	April 1974	The Mitsubishi Trust and Banking Corporation, Machida Branch	0 Unit
		July 1977	Transferred to Real Estate Division	
		October 1982	Transferred to Gotanda Branch	
		January 1985	Transferred to Shibuya Branch	
		March 1985	Registered as a real estate appraiser	
		February 1992	Transferred to Real Estate Division	
		February 1994	Transferred to Takamatsu Branch as a Vice President	
		October 1996	External assignment to Ryoushin Jyutaku Hanbai Kabushikigaisha as an Executive Director / Senior Sales Director	
		February 1999	General Manager, Tokyo Business Division VI, The Mitsubishi Trust and Banking Corporation	
		October 2000	Transferred to Real Estate Appraisal Division as a General Manager	
		April 2001	Guest Professor, Faculty of Real Estate Sciences / Department of Real Estate Sciences, Meikai University	
		April 2002	Transferred to Real Estate Consulting Division as a General Manager, The Mitsubishi Trust and Banking Corporation	
		September 2003	Left The Mitsubishi Trust and Banking Corporation	
		April 2006	Adviser, Tokyo Association of Real Estate Appraisers (current position)	
		April 2011	Officer, Morishima Consulting Office of Real Estate	
		March 2012	Supervisory Director, Kenedix Realty Investment Corporation (currently Kenedix Office Investment Corporation) (current position)	
		February 2014	Representative Director, Y.K. Island Forest (current position)	

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's Investment Units Hold
		June 2014	External Auditor, Dreamvisor Holdings, Inc. (current position)	
		September 2016	Adviser, Housing Improvement & Development Corporation Foundation (current position)	
		October 2016	Officer, Morishima Consulting Office of Real Estate (current position)	
		April 2019	Adviser, Yonden Business Co.,Inc. (current position)	
2	Takahiro Seki (June 19, 1966)	April 1989	Goldman Sachs (Japan) Corp.	0 Unit
		April 1990	S.G. Warburg Securities (Japan) Inc.	
		January 1991	Left S.G. Warburg Securities (Japan) Inc.	
		April 1997	Registered as a member of Tokyo Bar Association	
			Associate, Law Offices of Kataoka & Kobayashi	
		November 2000	Executive Officer and Head of Legal Office, GE Fleet Services Corporation	
		May 2001	Director and Head of Legal Office, GE Fleet Services Corporation	
		February 2002	Associate, Miyakezaka Sogo Law Offices	
		June 2002	Partner, Miyakezaka Sogo Law Offices (current position)	
		February 2014	Supervisory Director, Kenedix Office Investment Corporation (current position)	
3	Akiko Tokuma (Name on family register: Akiko Iwasaki) (November 14, 1973)	March 1996	Director, Tokuma Consulting K.K. (current position)	0 Unit
		October 1998	Chuo Audit Corporation	
		March 2002	Registered as a certified public accountant	
		August 2007	Ernst & Young ShinNihon	
		October 2010	Tokuma Certified Public Accountants' Office (current position)	
		February 2011	Registered as a certified public tax accountant	
		January 2015	Tokuma Tax Accountants' Corporation (current position)	

Candidate No.	Name (Birth Date)	Brief Personal History		Number of the Investment Corporation's Investment Units Hold
		November 2020	Employee of Tokuma Tax Accountants' Corporation (current position)	

- There is no special interest between the Investment Corporation and the three candidates.
- The abovementioned Supervisory Director candidates, Yoshihiro Morishima and Takahiro Seki, are currently supervising the overall exercise of duties of the Investment Corporation's Executive Director.
- The Investment Corporation has concluded an officers' liability insurance contract with an insurance company pursuant to Article 116-3, Paragraph 1 of the Act on Investment Trust and Investment Corporation, and the Investment Corporation will compensate for damages, litigation expenses, and other damages incurred by the insured that may result from any claim for damages arising from an act performed by the insured in connection with his or her duties as an officer of the Investment Corporation to the extent provided in the insurance contract. Two of the abovementioned Supervisory Director candidates, Yoshihiro Morishima and Takahiro Seki, are currently included among the insureds under the relevant insurance contract as supervisory directors, and in the event such candidates are appointed as supervisory directors, they will continue to be included among the insureds under the relevant insurance contract. In addition, in the event that one of the abovementioned Supervisory Director candidates, Akiko Tokuma, is appointed as supervisory director, such candidate shall be newly included among the insureds under the relevant insurance contract. It is intended that upon the expiration of the applicable insurance contract, the same type of contract will be entered into again.

Reference Matter

Rules and regulations identified under “Deemed Approval,” as stipulated under Article 93, paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 15 of the current Articles of Incorporation, will not apply to any agendum submitted to the General Meeting of Unitholders if such agendum conflict in intent with any other agendum. The Investment Corporation believes that Agenda 1 through 4 do not conflict in intent.